

Washington State Auditor's Office

Audit Report

Audit Services

Report No. 58110

WASHINGTON STATE TRANSIT INSURANCE POOL

Benton County, Washington

January 1, 1995 Through December 31, 1995

Issue Date: April 4, 1997

TABLE OF CONTENTS

	Page
<hr/>	
Management Section	
<hr/>	
Independent Auditor's Report On Compliance With State Laws And Regulations . . .	M-1
<hr/>	
Financial Section	
<hr/>	
Independent Auditor's Report On Financial Statements	F-1
Financial Statements:	
Comparative Balance Sheet - 1995 And 1994	F-2
Statement Of Revenues, Expenses, And Changes In Members Equity - 1995 And 1994	F-4
Statement Of Cash Flow - 1995 And 1994	F-5
Notes To Financial Statements	F-6
<hr/>	
Addendum	
<hr/>	
Directory Of Officials	A-1

WASHINGTON STATE TRANSIT INSURANCE POOL
Benton County, Washington
January 1, 1995 Through December 31, 1995

**Independent Auditor's Report On Compliance With State
Laws And Regulations**

Board of Directors
Washington State Transit Insurance Pool
Richland, Washington

We have audited the financial statements, as listed in the table of contents, of the Washington State Transit Insurance Pool, Benton County, Washington, as of and for the fiscal year ended December 31, 1995, and have issued our report thereon dated January 8, 1997.

We also performed tests of compliance with state laws and regulations as required by *Revised Code of Washington* (RCW) 43.09.260. This statute requires the State Auditor to inquire as to whether the pool complied with the laws and the *Constitution of the State of Washington*, its own ordinances and orders, and the requirements of the State Auditor's Office.

Compliance with these requirements is the responsibility of the pool's management. Our responsibility is to make a reasonable effort to identify any instances of misfeasance, malfeasance, or nonfeasance in office on the part of any public officer or employee and to report any such instance to the management of the pool and to the Attorney General. However, the objective of our audit of the financial statements was not to provide an overall opinion on compliance with these requirements. Accordingly, we do not express such an opinion.

The results of our tests indicated that, with respect to the items tested, the pool complied, in all material respects, with the applicable laws and regulations referred to in the preceding paragraphs. With respect to items not tested, nothing came to our attention that caused us to believe that the pool had not complied, in all material respects, with those provisions.

This report is intended for the information of management and the board of directors and to meet our statutory reporting obligations. This report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.

Brian Sonntag, CGFM
State Auditor

January 8, 1997

WASHINGTON STATE TRANSIT INSURANCE POOL
Benton County, Washington
January 1, 1995 Through December 31, 1995

Independent Auditor's Report On Financial Statements

Board of Directors
Washington State Transit Insurance Pool
Richland, Washington

We have audited the accompanying financial statements of the Washington State Transit Insurance Pool, Benton County, Washington, as of and for the fiscal year ended December 31, 1995, as listed in the table of contents. These financial statements are the responsibility of the pool's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Washington State Transit Insurance Pool at December 31, 1995, and the results of its operations and cash flows for the fiscal years then ended, in conformity with generally accepted accounting principles.

Brian Sonntag, CGFM
State Auditor

January 8, 1997